

Holding(s) in Company

August 17, 2004

Eurocastle Investment Limited 17 August 2004

STOCK EXCHANGE ANNOUNCEMENT

For immediate release

17th August 2004

EUROCASTLE INVESTMENT LIMITED

Re: Interest of Major Shareholder

The Company wishes to announce that on 2 August 2004 Morgan Stanley Securities Limited acquired an interest in the shares of the Company which resulted in a total holding of 575,755 shares, being 3.12% of the issued share capital.

Enquiries:

Management International (Guernsey) Limited

Rochelle Mei-Ling Yau

Phone (+44 1481) 707211